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THIS INSTRUMENT PREPARED BY
ROY E. KINSEY
KINSEY, VINCENT & PYLE, ATTORNEYS AT LAW
42 SOUTH PENINSULA DR., DAYTONA BEACH, FLA.

BY-LAWS OF
ADMIRALTY CLUB CONDOMINIUM ASSOCIATION, INC.
(A Non-Profit Florida Corporation)

ARTICLE I

Section 1. Apartment Ownership. The Project located at 3650 South Peninsula Drive, Daytona Beach, Volusia County, Florida, 32019, known as ADMIRALTY CLUB CONDOMINIUM, is submitted to the Common Law of Florida and all applicable statutes.

Section 2. By-laws Applicability. The provisions of these By-laws are applicable to the project.

Section 3. Personal Applications. All present or future owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the project in any manner, are subject to the regulations set forth in these By-laws, the Charter of the Corporation operating the project, and the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM, in connection therewith. The mere acquisition or rental of all of the family units (hereinafter referred to as "units") of the project or the mere act of occupancy of any of said units will signify that these By-laws, Charter provisions and regulations in the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM, are accepted, ratified and will be complied with.

(a) Anything in these By-laws to the contrary notwithstanding, the said By-laws shall not become applicable or effective, insofar as the management of the condominium project is concerned, until actual management of the condominium project is delivered and turned over to this non-profit corporation (under terms and conditions as set out in Section 5 of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM, the management of said condominium project being vested in the Developer until said turn over).

ARTICLE II

Voting, Majority of Owners, Quorum, Proxies

Section 1. Voting. Voting shall be based on unit ownership as provided for in the ARTICLES OF INCORPORATION and DECLARATION OF RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM, and each member shall be entitled to one vote, which shall not be cumulative.

If an apartment is owned by one person his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, excluding any apartment which may be owned by this corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the President or Vice President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner of an apartment. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

Section 2. Majority of Owners. As used in these By-laws, the term "Majority of Owners", shall mean those owners holding ~~75%~~ ^{66 2/3%} of the votes in accordance with the votes as assigned in the ARTICLES OF INCORPORATION and DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM.

Section 3. Quorum. Except as otherwise provided in these By-laws, the presence in person or by proxy of a "Majority of Owners" as defined in Section 2 of this Article shall constitute a quorum.

Section 4. Proxies. ~~Votes may be cast in person or by proxy, or in any manner provided in the Articles of Incorporation and in the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS, AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM.~~ The Board of Directors of the Association shall have the right to appoint a proxy committee, and the proxy committee appointed by the Board of Directors shall be entitled to

cast the vote for the person signing the proxy. The proxies shall be mailed out to all persons entitled to vote at least 15 but not more than 30 days prior to a meeting of the Association, and any person wishing to vote by proxy shall have his proxy properly signed and in the hands of the Secretary at least five days prior to the date of the meeting.

1. No person shall be permitted to vote more than 5 proxies

ARTICLE III

Administration

Section 1. Association Responsibilities. The owners of the units, being all of the members of this non-profit corporation will constitute the Association of Owners (hereinafter referred to as "Association") who will have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly assessments and arranging of the management of the project. The Association agrees that in the event any present or future tax assessor refuses to tax apartments individually together with interest in the common elements, then the Board of Directors shall so assess each individual owner for his percentage of the tax as it shall actually be assessed, and each owner shall pay such assessment as herein provided for regular assessments, and the Association shall have the same rights and remedies as herein provided for regular assessments. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of owners.

Section 2. Place of Meetings. Meetings of the Association shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the Board of Directors.

Section 3. Annual Meeting. The annual members meeting of the corporation shall be held at 8:00 P.M. on the second Tuesday in January in each year, for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the owners as directed by resolution of the Board of Directors or upon a petition signed by a majority of the owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the votes present, either in person or by proxy.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each owner of record, at least 15 but not more than 30 days prior to such meeting.

Section 6. Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either by proxy or in person, may adjourn the meeting to a time not more than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order of Business. At annual member's meetings and as far as practical at other member's meetings, the order of Business shall be:

- a. Election of chairman of meeting
- b. Calling of the roll and certifying of proxies
- c. Proof of notice of meeting or waiver of notice
- d. Reading and disposal of any unapproved minutes
- e. Reports of officers
- f. Reports of committees
- g. Election of inspectors of election
- h. Election of directors
- i. Unfinished business
- j. New business
- k. Adjournment

Section 8. Parliamentary Rules. Roberts Rules of Order (latest edition) shall govern the conduct of Association and Board of Directors meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these By-laws.

ARTICLE IV

Board of Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of seven (7) persons, all of whom must be owners of units in the project.

Section 2. Election. Election of directors shall be conducted in the following manner:

- a. Election of directors shall be held at the annual members' meeting.

See Section 3, 1989

A nominating committee of five (5) members shall be appointed by the Board of Directors not less than 30⁹⁰ days prior to the annual members' meeting. The committee shall nominate ^{at least} one person for each director then serving. Nomination for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

- c. The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.
- d. Except as to vacancies provided by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.
- e. Any director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the board of directors so created shall be filled by the members of the Association at the same meeting.
- f. Provided, however, that until the Developer of the condominium has completed all of the contemplated improvements and closed the sales of all of the apartments of the condominium, or until January 15, 1974, or until Developer elects to terminate its control of the condominium, whichever shall first occur, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors the vacancies shall be filled by the Developer.

Section 3. Term. The term of each director's service shall extend until the next annual meeting of the members and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

Section 4. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-laws directed to be exercised and done by the owners.

Section 5. Other Duties. In addition to the duties imposed by these By-laws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

- (a) Shall comply with all the terms and conditions of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM.
- (b) Care and upkeep of the project and the common areas and facilities and limited common areas and facilities.
- (c) Collection of monthly assessments from the owners.
- (d) Employ, dismiss, and control the personnel necessary for the maintenance and operation of the project, the common areas and facilities and the limited common areas and facilities.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a two-thirds vote of the owners shall be filled by the vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next annual meeting of Association.

Section 7. Removal of Directors. At the regular or special meeting duly called, any one or more of the Directors may be removed with or without cause by a two-thirds vote of the owners and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the owners shall be given an opportunity to be heard at the meeting.

Section 8. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

of whom shall be elected by the Board of Directors and all of whom shall be members of the Board of Directors. The Directors may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the ~~Association~~ shall be elected annually by the Board of Directors at the ~~organization meeting of each new Board~~ and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the ~~Association and of the Board of Directors~~. He shall have all of the general powers and duties which are usually vested in the office of the president of an association including, but not limited to, the power to appoint committees from among the owners, from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice-President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to so do on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all of the duties incident to the office of Secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for Association funds, and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging ~~are maintained~~.

Section 9. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the meeting time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least three Directors.

Section 11. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Board of Directors' Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

ARTICLE V

Officers

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all

to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VI

Fiscal Management

The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

Section 1. Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under classifications as shall be appropriate, all of which expenditures shall be common expenses.

Section 2. Budget. The Board of Directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the various accounts and reserves according to good accounting practices.

Budget must be approved by Dec Board meeting

Section 3. Assessments. Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments on such assessment shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors if the accounts of the amended budget do not exceed the limitations for that year. Any account that does exceed such limitation shall be subject to the approval of the membership of the Association as previously required in these By-laws. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due in monthly payments. The first assessment shall be determined by the Board of Directors of the Association.

Section 4. Acceleration of Assessment Installments upon Default.

If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the apartment owner, and then the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery of the notice to the apartment owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

Section 5. Assessments for Emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the apartment owners concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half of the votes of the apartment owners concerned, the assessment shall become effective, and it shall be due after 30 days' notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

ARTICLE VII

Obligations of the Owners

Section 1. Assessments. All owners are obligated to pay monthly assessments imposed by the Association to meet all project communal expenses including specifically, but not by way of limitation, fire and extended coverage and vandalism and malicious mischief and public liability insurance. All owners agree to pay the taxes on their unit whether assessed directly or assessed against the condominium as a whole and prorated by the Board of Directors.

(a) Every owner must perform promptly all maintenance and repair work within his own unit, which if omitted would affect the project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may endanger.

(b) All the repairs of internal installations of the unit, such as water, light, gas, power, sewage, telephone, air

conditioners, sanitary installations, doors, windows, lamps, and other accessories belonging to the unit area shall be at the owner's expense, unless the repair is covered by the above referred to insurance.

(c) An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault, or through the fault of any agent, guest or lessee of such owner.

Section 3. Use of Family Units - Internal Changes.

(a) All units shall be utilized for residential purposes only.

(b) An owner, other than the Developer, shall not make structural modifications or alterations in his unit or installations located therein without previously notifying the Association in writing, through the Board of Directors, and securing permission from the Board of Directors to so modify or alter his unit. The Board of Directors shall have the obligation to answer within ten (10) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 4. Use of Common Areas and Facilities and Restricted Common Areas and Facilities.

An owner shall not place or cause to be placed in the lobbies, stairways, vestibules, and other project areas, and facilities of similar nature, both common and limited, any furniture, packages, or objects of any kind. Such areas shall be used for no other reason than for normal transit through them.

Section 5. Right of Entry.

(a) Each owner hereby grants the right of entry to the manager or to any other persons authorized by the Board of Directors of the Association in case of emergency originating in or threatening his unit, whether the owner is present at the time or not.

(b) An owner shall permit representatives of the Association when so required, to enter his unit for the purpose of performing installations, alteration, or repairs to the mechanical or

electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right of entry shall be immediate.

Section 6. Rules of Conduct.

- (a) No resident of the project shall post any advertisements, or posters of any kind in or on the project except as authorized by a majority of the Board of Directors.
- (b) Residents shall exercise extreme care about making noises or the use of musical instruments, radios, television and amplifiers that may disturb other residents.
- (c) It is prohibited to hang garments, rugs, etc, from the windows or from any of the facades of the project.
- (d) It is prohibited to dust rugs, etc. from windows or balconies or to clean rugs, etc. by beating on the exterior part of the project.
- (e) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes in the service-area.
- (f) It is prohibited for residents or their guests to park commercial vehicles, other than ordinary passenger cars, boat trailers or trailers of a type used for hauling or moving, on the common property.
- (g) No owner, resident, or lessee shall install wiring for electrical or telephone installations nor shall he install any type of television antennas, machine or air conditioning units, etc. on the exterior of the project or that protrude through the walls or the roof of the project except as authorized by a majority of the Board of Directors.
- (h) No alterations or improvements of any nature, including painting of Common Elements or Limited Common Elements, shall be made without prior written approval of the Association.

MODIFICATIONS OF DECLARATIONS,
ARTICLES OF INCORPORATION BY-LAWS
ADMIRALTY CLUB CONDOMINIUM

Amend Article VII, Section 6 of the Bylaws as follows::

- (i) Any owner, resident, or lessee wishing to have a pet in residence, must comply with the House Rules and Regulations set down by the Association.

Delete

- (j) Each member owning any pet shall assume full responsibility for personal injuries or property damage cause by pets, and agrees to indemnify the Association and hold it harmless against any loss, -claim or liability of any kind or character whatsoever arising from or growing out of the privilege of having a pet in the building.

Delete

- (i) No unit owner, guest, tenant or licensee shall be permitted to have or maintain any pet upon the Condominium property, common elements or within their unit, provided that a unit owner, guest, tenant or licensee may keep fish or a bird subject to the prior approval of and conditions, if any, established by the Board of Directors. Any unit owner or tenant (whose lease is in effect at the time of adoption of this amendment) shall be permitted to retain any existing pet provided no replacement of the pet is thereafter permitted and provided further that the unit owner or tenant registers the existing pet within sixty (60) days after adoption of this amendment. This exception shall not extend to leases renewed after the date of adoption of this amendment.

add

(i) Any owner, resident, or lessee wishing to have a pet in residence, must comply with the House Rules and Regularions set down by the Association.

(j) Each member owning any pet shall assume full responsibility for personal injuries or property damage caused by pets, and agrees to indemnify the Association and hold it harmless against any loss, claim or liability of any kind or character whatsoever arising from or growing out of the privilege of having a pet in the building.

ARTICLE VIII

Amendments to Plan of Ownership

Section 1. By-Laws. These By-Laws may be amended as provided in Section 11 of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS, AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM.

ARTICLE IX

Mortgagees

Section 1. Notice of Association. An owner who mortgages his unit, shall notify the Association through the President of the Board of Directors the name and address of his mortgagee; and the Association shall maintain such information in a book entitled, "Mortgagees of Units".

Section 2. Notice of Unpaid Assessments. The Association shall at the request of a mortgagee, report any unpaid assessment due from the owner of such unit; however, any lien resulting from such unpaid assessment shall always be considered inferior and subordinate to the lien of said mortgagee.

ARTICLE X

Partition

No owner shall have a right to seek partition in the Courts as long as the project is operated as a condominium or until the buildings' destruction,

whichever first occurs, since partition would negate the plan and concept of condominium ownership.

ARTICLE XI

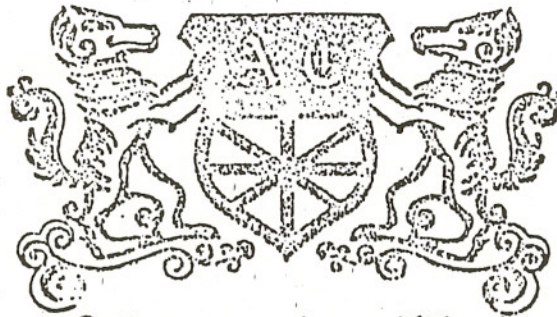
First Refusal

The Association shall have the right to exercise its rights of "First Refusal" in accordance with the terms of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM to purchase the unit should an owner decide to sell during the life of the condominium, or the buildings, whichever is the lesser, to carry out the intentions of the owners, to form and maintain a congenial residential community, and to preserve the value of the property.

ARTICLE XII

Compliance

In the case any of these By-laws conflict with the other provisions of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS, AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM, it is hereby agreed and accepted that such other provisions of the DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM, will control.



Admiralty Club

CONDOMINIUM

March 31, 1989

Dear Owner:

Enclosed you will find your copy of the modifications of Declarations, Articles of Incorporation and Bylaws which were duly recorded March 22, 1989.

Please make the modifications an addition to your condominium documents for future reference.

These modifications were made to serve the following three main purposes:

1. To enhance the quality of life in a single-family environment.
2. To make the nomination and election of members of the Board of Directors a more democratic process.
3. To make the process of amending our documents more responsive to the will of the majority of owners.

Allow me to take this opportunity to thank you for the time, interest and cooperation that was put forth to get these changes completed.

Sincerely,

Hugh C. Falconer

Hugh C. Falconer, President
Board of Directors

HCF/h
cc: Files

(b) Review all obligations of the Association and pay same as and when the obligations respectively mature and become due; including, without limitation, insurance premiums, utilities, trash and garbage collection services, repairs and maintenance charges for the ADMIRALTY CLUB CONDOMINIUM apartment building, such payments to be made out of funds received by the Management Corporation from the owners of individual condominium units in the ADMIRALTY CLUB CONDOMINIUM apartment building for the account of the Association.

3. The Management Corporation will supervise the keeping and maintenance of all bookkeeping records with respect to its functions under this agreement. Such records shall be available to the Association and its duly authorized agents and employees at all times during regular business hours, for inspection and copying and shall consist of:

(a) A record of all receipts and expenditures with respect to the ADMIRALTY CLUB CONDOMINIUM.

(b) An account for each condominium unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due.

4. The Association will pay to the Management Corporation as and for its undertakings as expressed herein, the full amount of all sums disbursed or incurred by the Management Corporation for the account of the Association, in the performance of this contract, plus the sum of Four Hundred Thirty-Five (\$435.00) Dollars per month. Statements will be submitted monthly by the Management Corporation to the Association and shall be payable within ten (10) days after the same are rendered. The Management Corporation shall not be required to advance more than Two Hundred (\$200.00) Dollars of its own funds in payment of any bills incurred by the Association and all such sums in excess of Two Hundred (\$200.00) Dollars shall be advanced by the Association to the Management Corporation on its requisition. The Management Corporation is hereby authorized to order all work, labor, services and materials for the day to day operation and maintenance of the Admiralty Club Condominium provided, however, that the Management Corporation may not, without the prior consent and approval of the Association being first obtained, order any repairs or purchase any equipment, or incur

MANAGEMENT AGREEMENT

THIS AGREEMENT, made and entered into this _____ day of _____, 197____, by and between ADMIRALTY CLUB CONDOMINIUM ASSOCIATION, INC., a Florida Corporation, hereinafter called "the Association", and RELIANCE REALTY, INC., a Florida Corporation, hereinafter called "the Management Corporation":

WITNESSETH:

WHEREAS, the Developers, John Ledbetter, Louis P. Samuels and Lester Oldaker, a partnership doing business as ADMIRALTY CLUB CONDOMINIUM, are in the process of constructing a 101 unit condominium apartment building to be known as ADMIRALTY CLUB CONDOMINIUM, at 3650 South Peninsula Drive, Daytona Beach, Florida, 32019 (the "Project"), which will require the services of a managing company to provide the management and supervision for the operation and management of the condominium property; and

WHEREAS, the Association has been organized and created for the purpose of managing the condominium business and affairs; and

WHEREAS, the Management Corporation is in the business of providing such management and supervision as will be required by the Association;

NOW, THEREFORE, in consideration of the sum of TEN DOLLARS (\$10.00) each to the other in hand paid, the receipt whereof is hereby acknowledged, and the covenants to be kept and performed by each of the parties hereto, it is mutually agreed as follows:

1. The foregoing recitals are true and correct.
2. The Management Corporation agrees that it will supervise all of the work, labor, services and materials required in the operation and maintenance of the ADMIRALTY CLUB CONDOMINIUM apartment building project as well as the common areas appurtenant thereto, and as illustrative of such supervisory services but without limitation thereof, will:
 - (a) Order and supervise the furnishing of all work, labor, services and materials which are required in connection with the operation, management and maintenance of the said condominium; and

ADMIRALTY CLUB CONDOMINIUM

ESTIMATED ANNUAL BUDGET

YEAR 1974

PAYROLL:

Resident Manager	\$ 3,600
Engineer - Maintenance - (1)	7,800
Porter - (1)	4,180
Pool Attendant - (1) for three months	900
Payroll Taxes, W.C.	1,300

UTILITIES:

Fuel to Heat Pool and Supply Emergency Power	1,200
Electricity - Common Areas	5,200
Water and Sewer	2,100
Telephone - Association	600
Telephone - Security System	2,500

SERVICES:

Trash Removal	1,000
Uniforms & Cleaning	600
Exterminator	1,200
Elevator Service Contract	5,100
Pool Service Contract	1,000
Security Systems Service Contracts	100

GENERAL:

Managers Apartment - Maint. & Taxes	1,200
Supplies - Office, Pool, Lawn, Janitorial	2,400
Insurance	4,800
Accounting and Audit	500
Personal Property Tax	200
Fees and License	100
Management	5,220

RESERVE:

For General Operating, Replacements and Misc.	<u>6,000</u>
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TOTAL ANNUAL MAINTENANCE

\$58,800

any liabilities on behalf of the Association at a cost in excess of the sum of Five Hundred (\$500.00) Dollars for any single repair, purchase or service. In emergency, the Management Corporation, without the Association's consent, is authorized to expend any sum necessary to preserve and protect the condominium property.

5. The parties understand and agree that the Management Corporation shall provide only executive supervisory services, and that all labor, services and materials which are provided for the condominium project will be at the expense of the Association including, without limitation; utilities (water, electric, etc.), auditing and accounting and bookkeeping services, legal services, salaries for management, secretarial and porter services, reserves for repair and replacement, lawn maintenance, exterior building maintenance, interior building paint (excluding the interior of each individual apartment), extermination services, payroll taxes, air conditioning maintenance (public areas), postage, office telephone, office supplies, common area carpet replacement and maintenance, lawn materials, equipment and supplies and janitorial supplies.

6. This contract shall continue in existence for a term of five (5) years; however, it shall be subject to cancellation at any time subsequent to the time that individual unit owners assume control of the Association by vote of no less than seventy-five (75%) percent of said individual unit owners, or may be cancelled by the Management Corporation upon ninety (90) days written notice to the Association.

7. This contract is binding upon the Association, the Management Corporation and their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals the day and year first above written.

In the presence of:

ADMIRALTY CLUB CONDOMINIUM
ASSOCIATION, INC.

By: _____ (SEA)
Its Authorized Agent

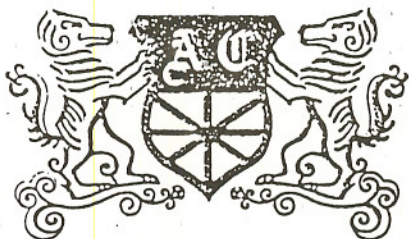
As to both parties

THE ASSOCIATION

RELIANCE REALTY, INC.

By: _____ (SEA)
Its Authorized Agent

THE MANAGEMENT CORPORATION



THE Admiralty Club CONDOMINIUM

3650 SOUTH PENINSULA DRIVE
PORT ORANGE, FLORIDA 32019
TELEPHONE (904) 761-1782

REQUEST TO RESERVE APARTMENT

This is a Tentative Reservation Agreement and is NOT a Contract to Purchase.

THE ADMIRALTY CLUB CONDOMINIUM, (the "Owner") acknowledges receipt from _____

(the Prospective Buyer) of a deposit in the sum of \$ _____ in connection with the reservation of Apartment No. _____ in THE ADMIRALTY CLUB CONDOMINIUM, and hereby reserves said apartment for the Prospective Buyer on the following terms and conditions.

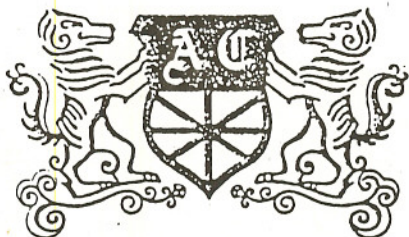
1. The total price of said apartment and undivided interest in the common area shall be \$ _____.
2. Said Escrow deposit shall be placed in the Barnett Bank of Daytona Beach.
3. This reservation may be cancelled by either the Prospective Buyer or the Owner without liability at any time prior to delivery of the Admiralty Club Condominium Documents to the Prospective Buyer.
4. In the event that this agreement is cancelled by either party for any reason whatsoever, then and in that event the Prospective Buyer shall receive back his deposit in full without liability to either party thereafter.

Dated: _____, 19____.

THE ADMIRALTY CLUB CONDOMINIUM
RELIANCE REALTY, INC. REALTORS

By: _____
Agent

By: _____
Prospective Buyer



THE Admiralty Club

CONDOMINIUM

3650 SOUTH PENINSULA DRIVE
PORT ORANGE, FLORIDA 32019

TELEPHONE (904) 761-1782

REQUEST TO RESERVE APARTMENT

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4. In the event that this agreement is cancelled by either party for any reason whatsoever, then and in that event the Prospective Buyer shall receive back his deposit in full without liability to either party thereafter.

Dated: _____, 19____.

THE ADMIRALTY CLUB CONDOMINIUM
RELIANCE REALTY, INC. REALTORS

By: _____
Agent

By: _____
Prospective Buyer

MODIFICATIONS OF DECLARATIONS,
ARTICLES OF INCORPORATION AND BY-LAWS

ADMIRALTY CLUB CONDOMINIUM

Pursuant to ARTICLES OF INCORPORATION AND DECLARATION OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM, the DECLARATIONS, ARTICLES OF INCORPORATION, AND BY-LAWS OF ADMIRALTY CLUB CONDOMINIUM ASSOCIATION, INC., (a Non-Profit Florida Corporation) as recorded in Books 1538 and 1728 of the Official Records of Volusia County, Florida are hereby modified as follows:

MODIFICATION:

1. DECLARATION OF CONDOMINIUM PARA 6, as recorded in Book 1538, Page 223 of the Official Records of Volusia County, Florida:

ADD THE FOLLOWING PARAGRAPHS:

Since the condominium may be used for single family residential use only, corporations and partnerships other than the Admiralty Club Association are not authorized to purchase a unit in the Admiralty Club Condominium.

The number of units owned by one person or more jointly shall be limited to two (2) except that the person(s) currently owning three (3) units may retain those same three (3) units. Upon sale of any one of the same three (3) units, said owner(s) shall also be limited to owning two (2) units.

Page 2 - Changes cont'd.

MODIFICATION:

2. DECLARATION OF CONDOMINIUM PARA 7 (c), as recorded in Book 1538, Page 224 of the Official Records of Volusia County, Florida:

(c). Not use or permit the use of his unit for any purpose other than as a single residence and maintain his unit in a clean and sanitary manner and in repair at all times. Nothing in this clause shall be construed to prohibit the leasing of any unit, except for the purposes aforesaid; said leasing, however, shall be limited to a term of not less than ~~two months~~ six months and one day. If an owner gives the Association the responsibility of leasing his unit, the Association delegates such responsibility to the manager or a rental committee. Subleasing is not permitted.

MODIFICATION:

3. DECLARATION OF CONDOMINIUM PARA 11, as recorded in Book 1538, Pages 229 - 230 of the Official Records of Volusia County, Florida:

These restrictions, reservations, covenants, conditions and easements and the By-Laws which are attached hereto and made a part hereof, may be modified or amended by recording such modification in the public records of Volusia County, Florida, signed by all owners of 80 65 or more units and all owners and holders of first mortgage liens on any ~~units~~ 65 or more units. (See rest of para 11 which remains unchanged.)

Page 3 - Changes cont'd.

MODIFICATION:

4. ARTICLES OF INCORPORATION ARTICLE IX, SECTION I, as recorded in Book 1728, Page 0578 of the Official Records of Volusia County, Florida:

The By-Laws of this corporation may be made, altered, amended or rescinded by recording such modifications in the public records of Volusia County, Florida, signed by all the owners of 80 65 or more units and by all owners and holders of first mortgage liens on any units 65 or more units.

MODIFICATION:

5. ARTICLES OF INCORPORATION ARTICLE X, SECTION I as recorded in Book 1728, Page 0578 of the Official Records of Volusia County, Florida:

Twenty (20) members of the corporation may propose amendments to these Articles of Incorporation, provided, however, that an affirmative vote of 80 65 of the qualified voting members of the corporation shall be necessary to adopt such proposed amendments.

MODIFICATION:

6. ARTICLES OF INCORPORATION ADD ARTICLE XI, as recorded in Book 1728, Page 0579 of the Official Records of Volusia County, Florida:

In lieu of holding a special meeting for the purpose of amending the Documents of the Admiralty Club Condominium, votes may be cast by mailed ballot provided by the Board of Directors and submitted to a committee appointed by the Board. The committee will, on a specified date, open ballots and record the votes in the presence of at least two (2) Board members.

Page 4 - Changes cont'd.

MODIFICATION:

7. BY-LAWS ARTICLE II, SECTION 4, Book 1538 Pages 234-235 as recorded in the Official Records of Volusia County, Florida:

Votes may be cast in person or by proxy, or in any manner provided in the Articles of Incorporation and in the DECLARATIONS OF RESTRICTIONS, RESERVATIONS, COVENANTS, CONDITIONS AND EASEMENTS - ADMIRALTY CLUB CONDOMINIUM. The Board of Directors of the Association shall have the right to appoint a proxy committee, and the proxy committee appointed by the Board of Directors shall be entitled to cast the vote for the person signing the proxy. An owner voting by proxy shall designate a first, second and third choice to be his/her proxy. The proxy ballot for the annual meeting shall include the nominees selected by the Nominating Committee and those nominated by petition, all of whom were announced or presented at the meeting held in November prior to the annual meeting. Owners may instruct the proxy holder concerning their preference on any matter that may come before the meeting. If a person does not mark his/her choices in the appropriate boxes, his/her proxy shall cast the vote(s) as such proxy decides. The proxies shall be mailed out to all persons entitled to vote at least 15 but no more than 30 days prior to a meeting of the Association, and any person wishing to vote by proxy shall have his/her proxy properly signed and in the hands of the Secretary at least five two (2) days prior to the meeting.

ADD as SUBSECTION a. to the above referenced ARTICLE II, SECTION 4:

No person shall be permitted to vote more than five (5) proxies.

Page 5 - Changes cont'd.

MODIFICATION:

8. BY-LAWS ARTICLE IV, SECTION 2b. as recorded in Book 1538, Page 237 of the Official Records of Volusia County, Florida:

A nominating committee of five (5) members shall be appointed by the Board of Directors not less than ~~30~~ 90 days prior to the annual meeting. The committee shall nominate at least one person for each director then serving. ~~Nominations for additional directorships created at the meeting shall be made from the floor and other nominations may be made from the floor.~~ Nominations may also be made by a petition signed by five (5) owners. The nominees chosen by the nominating committee and by a petition shall be announced at a meeting to be held in November prior to the next annual meeting. Additional nominations for directors may be made from the floor at the annual meeting.

ELEVATION
TO COT. OF BLK.
(LOOK E OF STREET)

ELEVATION
TO COT. OF BLK.
(LOOK W OF BLK.)

71.11'	70.1	601	703	604	605	606	607	608	609	610	611	612	614	71.11'
62.62'	701	702	703	704	705	706	707	708	709	710	711	712	714	62.62'
54.0'	601	602	603	604	605	606	607	608	609	610	611	612	614	54.0'
45.33'	501	502	503	504	505	506	507	508	509	510	511	512	514	45.33'
36.62'	401	402	403	404	405	406	407	408	409	410	411	412	414	36.62'
28.0'	301	302	303	304	305	306	307	308	309	310	311	312	314	28.0'
19.33'	201	202	203	204	205	206	207	208	209	210	211	212	214	19.33'
10.62'	101	102	103	104	105	106	RECREATION ROOM							10.62'
2.0'									109	110	111	112	114	2.0'

(ELEV. OF STREET & ELEV. IN LWS W/ NEARBY PIER LINE 0.40')

SCHEMATIC BUILDING ELEVATION (LOOKING EAST FROM RIVER)

NOTE: NUMBERS IN THIS DIS NOT USED.

NOTE: ALL ELEVATIONS REFER TO MEAN SEA LEVEL, U.S. COAST & GEODETIC SURVEY DATUM. (EXCEPT AS NOTED)

ADMIRALTY CLUB CONDOMINIUM
101 UNITS FOR: OLDAMER, DANNIELS & LICHTENBERG
3200 SOUTH PLININGULA CEN., PORT ORANGE, FLORIDA

MODIFICATIONS OF DECLARATIONS.
ARTICLES OF INCORPORATION AND BY-LAWS
ADMIRALTY CLUB CONDOMINIUM

BOOK : PAGE
3440 0526
VOLUSIA CO., FL

Amend Article VII, Section 6 of the Bylaws as follows:

- (i) Any owner, resident, or lessee wishing to have a pet in residence, must comply with the House Rules and Regulations set down by the Association.

Delete,

- (j) Each member owning any pet shall assume full responsibility for personal injuries or property damage cause by pets, and agrees to indemnify the Association and hold it harmless against any loss, -claim or liability of any kind or character whatsoever arising from or growing out of the privilege of having a pet in the building.

Delete

- (i) No unit owner, guest, tenant or licensee shall be permitted to have or maintain any pet upon the Condominium property, common elements or within their unit, provided that a unit owner, guest, tenant or licensee may keep fish or a bird subject to the prior approval of and conditions, if any, established by the Board of Directors. Any unit owner or tenant (whose lease is in effect at the time of adoption of this amendment) shall be permitted to retain any existing pet provided no replacement of the pet is thereafter permitted and provided further that the unit owner or tenant registers the existing pet within sixty (60) days after adoption of this amendment. This exception shall not extend to leases renewed after the date of adoption of this amendment.

add

032925

